

Analysis of Foreign Ownership on Tax Avoidance

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Received : 15 November - 2024

Accepted : 19 December - 2024

Published online : 21 December - 2024

Abstract

Economic globalization has driven the flow of foreign direct investment (FDI) to various developing countries including Indonesia. Increasing foreign ownership in domestic companies has brought positive impacts such as job creation, technology transfer, and increased global competitiveness. However, on the other hand, there are concerns that foreign ownership in companies can also increase tax avoidance practices. Businesses with overseas ownership frequently exploit gaps in tax laws across different countries due to their access to global networks and additional resources. Research on a specific sample revealed that foreign ownership tends to have a detrimental impact on tax evasion. However, there are conflicting studies that suggest a positive or neutral outcome. This indicates that the level of tax evasion within a company is heavily influenced by its internal and external policies, as well as the various market environments it operates in.

Keywords: Economy, Foreign Ownership, Tax Avoidance.

1. Introduction

In the age of economic globalization, the inflow of foreign direct investment (FDI) is on the rise and plays a significant role in driving economic growth in different countries, including Indonesia. The Investment Coordinating Board (BKPM) data reveals that during the third quarter of 2024, investment realization reached IDR 431.48 trillion, showing a 15.24% increase from the previous year, indicating a keen interest from foreign investors in the Indonesian market. The surge in foreign ownership in local companies brings about various economic advantages like creating job opportunities, transferring technology, and enhancing global competitiveness. However, alongside these benefits, challenges emerge, with one being the inclination of foreign-owned firms to partake in tax avoidance.

According to Handoyo et al., (2022) Tax avoidance is the act of legally decreasing tax obligations by exploiting loopholes in tax laws, without breaking any regulations. In Indonesia, taxes make up approximately 70% of the government's income, serving as the primary source of revenue for the state (Fitri Djaafara et al., 2023). Reported from KOMPAS.com (2020) tax avoidance comes from individual and corporate tax payment organizations. Indonesia is believed to suffer an annual loss of up to US\$ 4.86 billion due to tax evasion. When converted to rupiah, this amount equals Rp68.7 trillion, with each dollar valued at Rp14,149. The issue of corporate tax avoidance in Indonesia is particularly prominent, with individual taxpayers contributing around US\$ 78.83 million or approximately Rp1.1 trillion. The report highlights how multinational corporations divert their profits to nations seen as tax havens. So that companies do not declare the profits they actually



earn in the countries where they operate. As a result, companies have to pay less tax than they should (Matanari & Sudjiman, 2022). This raises questions about the extent to which foreign ownership contributes to tax avoidance practices in Indonesia.

Previous research has yielded conflicting findings on the connection between foreign ownership and tax evasion. For example, research Alianda et al., (2021) foreign ownership is considered to be a factor that causes high tax avoidance. Shareholders put their money into specific companies in the hope of receiving a satisfactory return on their investment. Consequently, when a company has a significant amount of foreign ownership, there is a greater chance of foreign entities influencing the company's decisions to reduce their tax obligations. The number of foreign investors coming into Indonesia each year is growing. Naturally, the government expects these foreign investors to not only invest their money in Indonesia but also to comply with tax regulations by paying the required taxes. While in another study by Hasyim et al., (2022) revealed that ownership by foreign entities is set to rise, causing a decrease in ETR, suggesting that there will be less tax avoidance. According to the research, the presence of foreign ownership is associated with a decrease in tax avoidance. This study aims to analyze how much influence foreign ownership has on tax avoidance. Therefore, the researcher took the topic of analyzing foreign ownership on tax avoidance.

2. Literature Review

2.1. Foreign Ownership

In conformity with the Investment Law No. 25 of 2007, foreign capital refers to the ownership of capital by foreign individuals, foreign countries, foreign legal entities, foreign business entities, and/or Indonesian legal entities having foreign entities as part or complete owners, as defined in Article 1, Paragraph 8. As per this provision, foreign share ownership denotes the possession of ordinary shares of a company by individuals, entities, governments, or other foreign entities (Muhajirin et al., 2021).

Foreign ownership refers to the percentage of a company's common shares that are held by foreign individuals, organizations, or governments with non-Indonesian origins (Sari, 2020). The involvement of foreign investors in a company is seen as a factor that contributes to the enhancement of proper corporate governance. Foreign ownership refers to the shares of a company that are owned by investors or financiers from other countries. Foreign ownership is associated with a focus on promoting transparency in corporate social responsibility, as foreign investors tend to closely monitor the management of a company to ensure its participation in social initiatives (Yani & Suputra, 2020).

2.2. Tax Avoidance

According to Handoyo et al., (2022) tax avoidance involves the legal reduction of taxes by exploiting loopholes in tax laws, in order to lessen the tax burden without breaking any rules. Companies engage in tax avoidance to lower their tax payments. There is also an illegal form of tax planning called tax evasion. A step to reduce the tax burden by increasing the company's burden is stated in the Income Tax Law No. 36 of 2006 in article 6. This is done by selling debt securities to the main company and then paying it back with high interest. Another strategy that can be done is to use tax loss compensation to reduce the tax burden in the future period. According to Ainniya et al., (2021), the primary goal of companies engaging in tax avoidance strategies is to reduce their tax liabilities in order to maximize profits. Tax avoidance can be achieved through various techniques such as deferral, relocating operations, and lawful tax planning (Azis & Sari, 2022). Authorities categorize tax avoidance schemes into

acceptable and unacceptable practices, with the government implementing rules and regulations to combat tax avoidance, as outlined in tax laws. Specific Anti-Avoidance Rule (SAAR) and General Anti-Avoidance Rule (GAAR) are examples of regulations aimed at preventing tax avoidance (Ayu & Sumadi, 2019). Tax avoidance practices can result in injustice and lack of efficiency of a tax system due to the potential for eroded tax revenue. There are two characteristics of taxpayers who avoid their taxes, namely ordinary taxpayers and large taxpayers. Ordinary taxpayers hold back on buying, using, or doing something to avoid taxes while large taxpayers are able to employ expert consultants who understand the weaknesses in tax regulations (Kusufiyah & Anggraini, 2022).

3. Methods

This research uses SLR (Systematic Literature Review), the LSR method involves the examination, assessment, and interpretation of past research findings conducted by researchers (Soebartika & Rindaningsih, 2023). This study uses research data from the period 2019-2024. In conducting research using Systematic Literature Review, there are stages that must be carried out, namely:

1. Planning, namely formulating statements obtained after conducting research, then creating a Systematic Literature Review research structure.
2. Implementation, namely running each previously determined structure so that the research can run according to plan.
3. Reporting, namely publishing research results in the form of journals that have been researched using Systematic Literature Review.

SLR investigation serves multiple objectives, such as pinpointing, examining, assessing, and explaining all existing research on a chosen subject matter or intriguing occurrences, along with particular pertinent research queries. Through the application of the SLR Approach, one can systematically scrutinise and recognise relevant publications, following established steps or guidelines for each procedure (Triandini et al., 2019).

Researchers gathered data by utilising 13 publications that focused on the connection between overseas ownership and tax evasion. The articles were sourced from local publications available on Google Scholar, amounting to a total of 13 articles published between 2019 and 2024. These articles were subsequently examined, with the findings organised and presented in a table that included details of the author, publication year, source, and research outcomes. The article's content delves into a discourse on various reviewed publications, which were analysed and contrasted in order to reach a definitive conclusion.

4. Results and Discussion

4.1. Result

4.1.1. Descriptive Analysis of Literature Study Research Results (SLR)

Below is a table of several research articles on foreign ownership of tax avoidance from various previous studies.

Table 1. Descriptive Analysis of Literature

No	Journal	Title	Authors
1	Multiparadigma Accounting Journal, 15(1), 27-40, 2024	“Nationalism, Transfer Pricing, and Foreign Ownership from a Tax Avoidance Perspective”	Permata Ayu Widyasari, Vernanda Octaviane Wijaya, Hari Hananto
2	Ubhara Scientific Journal of Management (JIMU), 05 (02), 2023	“The Effect of Foreign Ownership, Capital Intensity and Transfer Prices on Tax Avoidance with Company's Size as Moderator (Case Studies of Industrial Companies Listed on The Indonesian Stock Exchanges For the 2016-2021)”	Astri Herlina, Nera Marinda Machdar, Cahyadi Husadha
3	The Journal Of TaxationTax Center UIN Sultan Syarif Kasim Riau, 2(1), 1-21, Year 2021	“The Influence of Foreign Ownership, Foreign Operation and Real Profit Management on Tax Avoidance”	Iqbal Alianda, Andreas, Nasrizal, Al Azhar L
4	Ekonomis: Journal of Economics and Business, 8(1), 390-394, 2024	“The Influence of Foreign Ownership, Foreign Directors and Commissioners on Tax Avoidance is Moderated by Profitability”	Lisa Yustia, Khomsiyah
5	Journal of Multidisciplinary Science, 2(4), 196-208, Year 2023	“Impact of Foreign Related Party Transactions, Thin Capitalization, and Significant Foreign Ownership on Tax Avoidance: Study of Agency Theory and Cost-Benefit Theory”	Desak Nyoman Sri Werastuti, Luh Arshantya Maha Saputri, Agung Sutoto, Adi Suryo Hutomo, Wahyu Purwanto, Reza Amarta Prayoga
6	Journal of Accounting and Taxation, 23(02), 1-12, Year 2022	“The Effect of Transfer Pricing, Foreign Ownership, and Capital Intensity on Tax Avoidance”	Alifatul Akmal Al Hasyim, Nur Isna Inayati, Ani Kusbandiyah, Tiara Pandansari
7	Journal Of Tourism Economics And Policy, 4(3), 329-349, 2022	“The Effect Of Foreign Ownership And Financial Leverage On Tax Avoidance With Audit Quality As Moderating Variables”	Muji, Waluyo
8	Journal of Accounting Research, 9(1), 2023	“The Influence of Business Strategy and Foreign Ownership on Tax Avoidance with Financial Distress as a Moderating Variable”	Dewi Astuti, Wahyu Nurul Hidayati, Fadhilla Ananda Putri, Ayu Wulansari
9	Journal of Business and Management Accounting (Abm), 28(01), 11-24, 2021	“Tax Avoidance: Effects of Foreign Ownership Structure and Risk Preferences of CEO & CFO”	Dwi Bakti Kristyana Putri Dan Theresia Woro Damayanti
10	Scientific Journal of Management, Business Economics, Entrepreneurship, 11 (2), 2024	“The Influence of Transfer Pricing, Foreign Ownership, and Capital Intensity on Tax Avoidance”	Nasywa Ghina, Ratna Herawati, Dian Indriana Hapsari, Purwantoro
11	Scientific Journal of Stie Mdp, 10(1), 2020	“The Influence of Foreign Ownership Structure and Company Capital Intensity on Tax Avoidance Practices”	Ikram, Ariyanto

No	Journal	Title	Authors
12	Journal Of Economics, Business, And Accountancy Ventures, 22(3), 309 – 318, 2019	“The Effect Of Foreign Ownership And Foreign Board Commissioners On Tax Avoidance”	Eddy Suranta, Pratana Puspa Mdiastuty, Hairani Ramayanti Hasibuan
13	Asia-Pacific Management Accounting Journal, 18(2), Year 2023	“Management Incentives And Foreign Ownership Effect On Tax Avoidance With The Presence Of Credit Risk”	Vidiyanna Rizal Putri1, Nor Balkish Zakaria, Jamaliah Said, Maz Ainy Abdul Azis, Mohammad Ravi Aditama Putra

The articles reviewed above use several methods in conducting his research, the final results obtained showed that 80% foreign ownership affects tax avoidance.

4.1.2. Topic Analysis

The topics discussed in this research include the influence of foreign ownership of tax avoidance.

Table 2. Literature Analysis

No	Authors	Research Variables	Research Methods	Research Result
1	Permata Ayu Widyasari, Vernanda Octaviane Wijaya, Hari Hananto	Nationalism, Transfer Pricing, Foreign Ownership, and Tax Avoidance	The study utilises a regression analysis method on a sample of companies listed on the IDX between 2019 and 2021, who have been identified as engaging in transfer pricing activities.	The use of transfer pricing and the level of foreign ownership can lead to reduced tax avoidance. Companies that engage in aggressive transfer pricing and have higher levels of foreign ownership tend to avoid taxes less. By making substantial tax payments, the company demonstrates its commitment to national interests (Widyasari et al., 2024).

No	Authors	Research Variables	Research Methods	Research Result
2	Astri Herlina, Nera Marinda Machdar, Cahyadi Husadha	Ownership by foreign entities, the amount of capital invested, the pricing of transfers between subsidiaries, tactics to minimise tax liabilities, and the scale of the company.	This study selected 27 companies using the factoring method based on specific criteria, resulting in a total sample size of 162 data points collected over a six-year acquisition period. The data used in this study is derived from secondary sources, namely the annual financial statements of the companies from 2016 to 2021. The data analysis methods used are panel data analysis, descriptive statistical analysis, classical assumption tests, multiple and moderate regression tests, and hypothesis testing with the help of Eviews 12.	Study findings: (1) Overseas ownership contributes to increased tax evasion; (2) Greater capital investment hinders tax avoidance; (3) The use of transfer prices discourages tax avoidance; (4) The size of a company diminishes the impact of foreign ownership on tax avoidance; (5) The size of a company diminishes the impact of capital intensity on tax avoidance; (6) The size of a company diminishes the impact of transfer prices on tax avoidance (Astri Herlina et al., 2023).
3	Iqbal Alianda, Andreas, Nasrizal, Al Azhar L	Foreign Ownership, Foreign Operation, Real Earnings Management, Tax Avoidance	All manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2019 were included in the study population. Purposive sampling was used to select a sample of 89 companies. The data collected for this study was secondary data. Multiple regression analysis was employed as the analysis method.	The findings of the research indicate that foreign ownership influences tax avoidance, foreign activities do not impact tax avoidance, and actual profit manipulation impacts tax avoidance (Alianda et al., 2021).
4	Lisa Yustia, Khomsiyah	Foreign ownership, having foreign commissioners on the board, exploiting tax loopholes, and maximizing profits.	The data used comes from 44 companies in the energy sector listed on the Indonesia Stock Exchange in the period 2020-2022. Sampling was carried out using a systematic random method, and regression analysis with a moderating	The study revealed that having foreign owners has a detrimental impact on tax evasion. Conversely, the presence of foreign directors and commissioners is associated with an increase in tax evasion behaviours. Profitability levels

No	Authors	Research Variables	Research Methods	Research Result
			concept was used to process the data.	intensify the connection between foreign ownership and tax evasion, but do not seem to play a role in the relationship between foreign directors and commissioners and tax avoidance strategies (Yustia & Khomsiyah, 2024).
5	Desak Nyoman Sri Werastuti, Luh Arshantya Maha Saputri, Agung Sutoto, Adi Suryo Hutomo, Wahyu Purwanto, Reza Amarta Prayoga	Transactions with international affiliates, limited capitalization, substantial overseas ownership, and evasion of tax responsibilities.	The focus of this research is on non-monetary institutions listed on the IDX between 2019 and 2021.	The study results suggest that tax avoidance is influenced by related party transactions, low market capitalisation, and foreign ownership. It has been observed that related party exchanges and small market capitalisation tend to lead to higher levels of tax avoidance. On the other hand, foreign ownership has the opposite effect and has the potential to decrease tax avoidance (Desak Nyoman Sri Werastuti et al., 2023).
6	Alifatul Akmal Al Hasyim, Nur Isna Inayati, Ani Kusbandiyah, Tiara Pandansari	Transfer Pricing, Foreign Ownership, and Capital Intensity	This study utilises quantitative research methods and analyses secondary data from annual reports. The data was collected from energy sector companies listed on the Indonesia Stock Exchange between 2019 and 2021, using purposive sampling. The analysis includes descriptive statistical tests, classical assumptions, multiple regression analysis, and hypothesis testing.	The study findings indicate that both transfer pricing and foreign ownership contribute to a decrease in tax avoidance. Conversely, a higher level of capital intensity is linked to an increase in tax avoidance (Hasyim et al., 2022)

No	Authors	Research Variables	Research Methods	Research Result
7	Muji, Waluyo	Foreign Ownership, Financial Leverage, Tax Avoidance, Audit Quality	This study uses causal quantitative research to explain the factors causing tax avoidance. Quantitative approach is applied to investigate or measure the level of phenomena that occur. This study uses moderated regression analysis on 124 manufacturing companies listed on the Indonesia Stock Exchange.	The study findings indicate that foreign ownership does not play a major role in tax avoidance, but financial leverage has a significant impact. Furthermore, the quality of audits does not have a significant moderating effect on the relationship between foreign ownership and economic leverage in tax avoidance (Muji & Waluyo, 2022).
8	Dewi Astuti, Wahyu Nurul Hidayati, Fadhilla Ananda Putri, Ayu Wulansari	Business Strategy, Foreign Ownership, Tax Avoidance, Financial Distress	The research being conducted is focused on quantitative methods. It involves examining the financial statements of companies within the Consumer Goods sector listed on the Indonesia Stock Exchange between 2017 and 2021. Samples were selected through purposive sampling based on specific criteria. The study consisted of 7 companies, providing a total of 35 data points.	The findings of this research suggest that tax avoidance is influenced negatively by a company's business strategy, although foreign ownership does not have an impact on tax avoidance. Both a company's business strategy and foreign ownership have an influence on tax avoidance. In addition, financial difficulties have a negative but not statistically significant effect on the relationship between business strategy and tax avoidance. Similarly, financial distress weakens the relationship between foreign ownership and tax avoidance, although the impact is not statistically significant (Astuti et al., 2023).

No	Authors	Research Variables	Research Methods	Research Result
9	Dwi Bakti Kristyana Putri Dan Theresia Woro Damayanti	Tax Avoidance, Foreign Ownership Structure, and CEO & CFO Risk Preferences	The objective of this research is to investigate the cause-and-effect connection between different factors and outcomes, or to conduct comparative analyses of causality. A selective sampling method was used to gather data, resulting in a research sample of 13 companies in the manufacturing industry listed on the IDX from 2010 to 2018.	The study outcomes indicated that tax evasion behaviours are adversely affected by overseas ownership patterns as well as the risk preferences of chief executives and chief financial officers (Putri & Damayanti, 2021).
10	Nasywa Ghina, Ratna Herawati, Dian Indriana Hapsari, Purwantoropurwantoro	Transfer Pricing, Foreign Ownership, Capital Intensity, Tax Avoidance	The study focused on companies in the property and real estate sector that are listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. These companies were chosen through a purposive sampling technique.	The research findings indicate that tax avoidance is not influenced by transfer pricing and foreign ownership. However, it is worth noting that the level of capital intensity plays a crucial role in determining tax avoidance (Nasywa Ghina et al., 2024).
11	Ikram, Ariyanto	Foreign Ownership Structure, Corporate Capital Intensity, Tax Avoidance	The methodology employed in this research project is quantitative in nature, specifically focusing on associations. The research will focus on analysing the financial statements of manufacturing firms that are publicly traded on the Indonesia Stock Exchange during the years 2016-2018. A total of 28 companies will be included in the sample for analysis.	The study findings indicate that foreign ownership and capital intensity have a notable impact on tax avoidance within companies. In essence, an increase in foreign ownership and capital intensity is linked to a decrease in tax avoidance practices (Ikram & Ariyanto, 2020).
12	Eddy Suranta, Pratana Puspa Midiastuty, Hairani Ramayanti Hasibuan	Foreign Ownership, Foreign Board Commissioners, Tax Avoidance	The authenticity theory is examined in this research by analysing a group of 53 non-financial firms that were listed on the Indonesia	The study's findings indicate that tax avoidance tends to increase as the percentage of foreign ownership in a company rises

No	Authors	Research Variables	Research Methods	Research Result
			Stock Exchange from 2012 to 2016.	(Suranta et al., 2020).
13	Vidiyanna Rizal Putri, Nor Balkish Zakaria, Jamaliah Said ² , Maz Ainy Abdul Azis and Mohammad Ravi Aditama Putra	Management Incentives, Foreign Ownership, Tax Avoidance	The subjects of this study are conventional Indonesian banking companies that have gone public. The financial reports of banking businesses from 2015 to 2020 are used in this investigation.	Foreign ownership has been shown to have a detrimental effect on tax evasion, while incentives for management lead to favourable outcomes. Moreover, the credit rating plays a crucial role in the relationship between foreign ownership, management incentives, and tax avoidance (Rizal Putri et al., 2023).

From the research table above that was successfully reviewed, it was found that tax avoidance does not only depend on one variable, namely foreign ownership. Numerous additional factors play a role in tax evasion, as highlighted by a study conducted by Nasywa Ghina et al., (2024), Ikram & Ariyanto (2020), Hasyim et al., (2022), Widyasari et al., (2024), Astri Herlina et al., (2023) which states that tax avoidance is also influenced by capital intensity, and transfer prices. While Alianda et al., (2021) states that the act of avoiding taxes is impacted by the practice of manipulating actual earning. Werastuti et al., (2023) in his research on foreign related party transactions, thin capitalization has been observationally proven to increase tax avoidance. For this research Muji & Waluyo (2022) states that financial leverage has a big influence on tax avoidance. Research Astuti et al., (2023) shows that business strategy has a negative effect on tax avoidance. Furthermore, the research Putri & Damayanti (2021) found that CEO & CFO risk preferences have a negative effect on tax avoidance actions. Rizal Putri et al., (2023) states that tax avoidance is influenced by management incentives.

4.2. Discussion

The majority of the research included in table 2 examines the connection between foreign ownership and the practice of avoiding taxes. Alongside this, some studies also take into account different factors such as transfer pricing, capital intensity, manipulation of real earnings, the quality of audits, business strategies, and financial difficulties. Various research studies demonstrate that foreign ownership has a detrimental impact on tax avoidance, with evidence in the research conducted by Widyasari et al. (2024), Hasyim et al. (2022), and Ikram & Ariyanto (2020). This indicates that the higher the foreign ownership, the lower the likelihood of engaging in tax avoidance. Nonetheless, there are also studies that reveal a positive or insignificant correlation, as shown by Suranta et al. (2020), suggesting that foreign ownership can actually lead to an increase in tax avoidance.

Methods Used Most studies use quantitative methods with a regression approach, both multiple regression and panel data analysis. Numerous research studies also employ moderation analysis to examine the connection between different factors. Each of these studies utilises existing data sourced from the yearly financial statements of firms listed on the Indonesia Stock Exchange (IDX) over different time frames from 2010 to 2022. Results Found

From all studies, there is a fairly large variation in results regarding the effect of foreign ownership on tax avoidance:

a. The Negative Impact of Foreign Ownership on Tax Avoidance

Research studies, such as those carried out by Widyasari et al. (2024) and Hasyim et al. (2022), have shown a correlation between foreign ownership and reduced instances of tax evasion. This suggests that businesses with a significant foreign ownership stake are generally more inclined to adhere to their tax responsibilities.

b. The Positive Effect of Foreign Ownership on Tax Avoidance

According to Suranta et al. (2020) and Putri & Damayanti (2021), research has shown that having foreign shareholders can lead to higher levels of tax avoidance within companies. Essentially, businesses with a higher percentage of foreign ownership may prioritise evading taxes in order to maximise their earnings.

c. Other Influences

Variables such as real earnings management and financial leverage are also found to influence tax avoidance in various ways. For example, real earnings management is shown to have a significant influence on tax avoidance, as found by Alianda et al. (2021).

5. Conclusion

In the majority of cases, research suggests that having a foreign owner has a negative impact on tax avoidance, despite some studies finding a neutral or positive effect. This highlights that the tax practices of a company are heavily influenced by its internal and external policies, as well as the different contexts of the market. Factors like Transfer Pricing and Capital Intensity seem to have a significant influence on tax avoidance. The aggressiveness of transfer pricing and the level of capital can either increase or decrease the likelihood of tax avoidance, depending on the company's circumstances and policies. Variables such as financial leverage, business strategy, and financial difficulties also have a role in shaping the relationship between foreign ownership and tax avoidance. As a result, both external and internal aspects of a company must be considered when studying tax avoidance. Therefore, while there may be some discrepancies in findings, this research suggests that a company's approach to foreign ownership and other related factors are crucial in determining tax avoidance practices.

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